

AUTOHELLAS S.A. (HERTZ)
Number G.E.M.I: 250501000 - Company registered number : 851/06/B/86/43
31, Villanioti str, Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2014 until June 30th 2015
In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/50728.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address : www.hertz.gr
Date of Approval of the Financial Statements by the Board of Directors : 03 August 2015
Certified Auditor- Accountant : Dimitris Samaras
Auditing Firm : ECOVIS HELLAS SA

	BALANCE SHEET				CASH FLOW STATEMENTS (1st JANUARY UNTIL 30th JUNE 2015) Figures in €				
	GROUP		COMPANY		GROUP		COMPANY		
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	
ASSETS									
Own Occupied Tangible Assets	287,132,626.69	262,277,135.53	225,831,876.49	205,414,812.46					
Investment in Properties	20,653,379.40	20,544,668.36	24,068,126.22	23,959,415.18					
Intangibles	740,169.61	795,323.19	297,298.42	213,617.90					
Other Non-current Assets	61,209,209.81	66,390,450.33	77,817,703.10	81,656,814.44					
Inventories	1,492,248.23	1,191,969.07	497,478.65	457,706.25					
Trade Receivables	27,544,971.51	19,258,180.54	21,960,934.37	15,350,304.81					
Other Assets	43,619,507.11	33,541,843.62	36,807,769.53	28,062,495.71					
TOTAL ASSETS	442,392,112.36	403,999,570.64	387,281,186.78	355,115,166.75					
OWNER'S EQUITY and LIABILITIES									
Shareholders equity	3,890,400.00	3,890,400.00	3,890,400.00	3,890,400.00					
Other equity assets	168,338,348.15	174,883,536.48	138,850,140.09	146,318,002.83					
Total shareholders equity (a)	172,228,748.15	178,773,936.48	142,740,540.09	150,208,402.83					
Minority interests (b)	0.00	0.00	0.00	0.00					
Total Equity (c)=(a)+(b)	172,228,748.15	178,773,936.48	142,740,540.09	150,208,402.83					
Long Term Borrowing	136,271,466.02	133,100,267.91	124,652,460.94	125,329,243.27					
Provisions / Other Long Term Borrowing	21,822,286.68	26,761,087.33	20,716,110.47	25,468,885.53					
Short-Term Bank Liabilities	41,311,159.65	24,725,766.72	30,600,000.00	16,250,000.00					
Other-Short term liabilities	70,758,451.86	40,638,512.20	68,572,075.28	37,858,635.12					
Total Liabilities (d)	270,163,364.21	225,225,634.16	244,540,646.69	204,906,763.92					
Total Equity and Liabilities (c)+(d)	442,392,112.36	403,999,570.64	387,281,186.78	355,115,166.75					
					Operating Activities				
					Earning before tax	10,161,465.05	2,715,652.98	8,855,587.89	1,943,830.34
					Losses Adjustments for:				
					Fixed assets depreciation:	26,361,806.54	24,597,334.02	19,567,682.79	18,540,640.01
					Results from Investment Activities	-10,721,205.45	-3,801,851.26	-10,945,690.43	-3,921,634.59
					Provisions	300,000.00	282,000.00	300,000.00	282,000.00
					Exchange Differences	-1,864.73	0.00	0.00	0.00
					Interest and other expenses	4,000,717.26	3,833,479.61	3,539,651.14	3,426,426.15
					Share in affiliated companies' result Plus/Minus adjustment for changes in working capital or related to operated	694,379.18	577,297.63	0.00	0.00
					Increase/(decrease) in inventories	-488,820.60	68,577.04	-39,772.40	-5,951.06
					Increase/(decrease) in trade and other Receivables	-8,029,793.91	-6,623,755.38	-4,801,767.46	-3,218,522.79
					Increase/(decrease) in liabilities (excluding Banks)	25,233,804.35	24,237,046.77	24,914,268.50	23,228,504.67
					Purchase of renting vehicles	-65,712,722.87	-58,558,997.86	-52,934,665.93	-46,609,068.75
					Sales of renting vehicles	16,423,198.65	12,379,979.18	13,967,179.73	10,271,094.33
					Less:				
					Interest expense and related expenses paid	-3,704,019.59	-8,313,042.40	-3,183,725.11	-7,736,907.83
					Taxes paid	-153,315.70	-2,554,240.89	-14,934.88	-2,343,541.94
					Net Cash flows from operating activities (a)	-5,636,371.82	-11,160,520.56	-776,186.16	-6,143,131.46
					Cash flows from investing activities				
					Acquisition of subsidiaries, affiliations, joint ventures and other investments	-1,392,797.64	-5,301,783.63	-2,040,547.64	-7,301,783.63
					Purchase of tangible and intangible assets	-899,512.38	-1,880,890.39	-797,463.76	-1,841,398.42
					Investment Properties Purchase	-108,711.04	0.00	-108,711.01	0.00
					Proceeds from sales of tangible assets Sale of subsidiaries, affiliations or other investment.	0.00	3,248,012.33	0.00	3,248,012.33
					Proceeds from interest	289,960.96	956,867.87	230,732.60	789,496.76
					Proceeds from dividends	5,787,521.60	0.00	6,787,521.60	0.00
					Net cash flow from investing activities (b)	4,341,288.69	-2,520,722.22	4,736,358.98	-4,662,044.00
					Cash flows from financing activities				
					Proceeds from borrowings	162,478,453.47	1,000,000.00	156,393,850.00	0.00
					Loan repayments	-143,216,767.83	-11,251,714.56	-142,977,909.91	-11,250,000.00
					Dividends paid	-9,679,952.80	0.00	-9,679,952.80	0.00
					Net cash flow from financing activities (c)	9,581,732.84	-10,251,714.56	3,735,987.29	-11,250,000.00
					Net increase in cash and cash equivalents (a)+(b)+(c)	8,286,649.71	-23,932,957.34	7,696,160.11	-22,055,175.46
					Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78	11,067,567.83	59,199,862.86
					Cash and cash equivalents at the end of the period	23,447,037.60	40,456,997.44	18,763,727.94	37,144,687.40
					Additional Information				
					1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation. Following its latest participation (20/03/2015) in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and this investment has become an associate and is reported in the financial statements through the equity method (as from Q1 2015). Autohellas total participation value is € 3,862,688.92.(Note 7 Financial Statements).				
					2. Fiscal years that have not been tax audited are mentioned in note 16. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA				
					3. Number of employees on the 30.06.15: Group 600, Company 314, on the 30.06.14: Group 629, Company 376.				
					4. There are no "Other provisions" for the group or company until 30.06.2015				
					5. The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :				
					Figures in €	Group	Company		
					a) Income	8,786,683.94	10,656,679.12		
					b) Expenses	14,989,131.58	19,787,881.60		
					c) Receivables	1,464,189.86	1,694,782.44		
					d) Liabilities	177,710.92	6,722,729.05		
					e) Board members and key management personnel remuneration & other bene	1,275,011.59	1,187,365.97		
					f) Receivables from key management personnel and Board members	0.00	0.00		
					g) Amounts owed to key management personnel and Board members	0.00	0.00		
					6. Investment for the period 01.01-30.06.2015 was Group € 65 mill., Company € 52.1 mill.				
					7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 661,928.50 (note 15 financial statements).				
					8. Other income after taxes are analyzed as follows :				
					Other income after taxes				
					a) Transferred to the Income Statement				
					Foreign exchange rate differences				
					Income Tax				
					(a1)Earnings/loss for the period :				
					Earnings/loss for the period	-5,911,547.40	8,259,975.87	-5,911,547.40	8,259,975.87
					Income Tax	1,537,002.32	-2,147,593.73	1,537,002.32	-2,147,593.73
					Transfer in the results				
					b) Not transferred to the Income Statement				
					(b1)Revaluation of tangible / intangible assets				
					Fixed Assets Revaluation	-107,749.98	-107,748.00	0.00	0.00
					(b2) Actuarial Earnings & Losses				
					Other income after taxes	-4,482,295.06	6,004,634.14	-4,374,545.08	6,112,382.14
					Total Income after taxes	3,134,764.47	8,274,554.14	2,212,090.06	7,810,816.60

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2015

	Figures in €			
	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Equity balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	178,773,936.48	151,104,264.33	150,208,402.83	128,343,833.85
Total net income after tax	3,134,764.47	8,274,554.14	2,212,090.06	7,810,816.60
Own Shares	0.00	0.00	0.00	0.00
Dividends paid	-9,679,952.80	0.00	-9,679,952.80	0.00
Equity balance at the end of the period (30.06.2015 & 30.06.2014 respectively)	172,228,748.15	159,378,818.47	142,740,540.09	136,154,650.45

Kifissia, 03rd of August 2015

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT AK 031549	EFTCHIOS VASSILAKIS ADT X 679379	ANTONIA DIMITRAKOPOULOU ADT AB 348453	CONSTANTINOS SIAMBANIS ADT F 093095

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY», «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» at its meeting on 28.02.2015 decided to start the process of merger by absorption «VELMAR SA» and «TECHNOCAR SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: a) The modification of their decisions made on the 28.02.2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and b) the repetition of the required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re-determined valuation balance sheet date. These mergers have been proposed to be based on the provisions of Law 2190/1920, the L4172/2013 and the relevant provisions of the ATHEX Regulation. The completion of mergers intended depends on the appropriate decisions, taken by the Board of Directors and the Meetings of Shareholders of the merging companies, who will finalize the process. (Note 2 Financial Statements).